

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2007

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,327,641	\$ 7,287,559
INTERNATIONAL EQUITIES	3,275,186	2,770,204
DOMESTIC FIXED INCOME	6,643,204	6,031,232
INTERNATIONAL FIXED INCOME	1,948,714	1,882,029
REAL ESTATE	1,987,850	1,835,541
VENTURE CAPITAL	380,191	442,195
INVESTED CASH (NOTE 1)	<u>122,643</u>	<u>107,011</u>
 TOTAL INVESTMENTS	 22,685,429	 20,355,771
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>40,260</u>	<u>51,499</u>
 TOTAL ASSETS	 <u>\$ 22,725,689</u>	 <u>\$ 20,407,270</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	21,190	20,943
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,318,172</u>	<u>1,884,990</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,704,499</u>	 <u>20,386,327</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,725,689</u>	 <u>\$ 20,407,270</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2007

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 43,162	\$ 382,231
SECURITIES LENDING INCOME	9,495	69,420
	<u>52,657</u>	<u>451,651</u>
 GAIN ON SALE OF INVESTMENTS	 308,671	 1,454,621
LOSS ON SALE OF INVESTMENTS	<u>239,546</u>	<u>662,421</u>
 NET GAINS (LOSSES) INVESTMENTS	 69,125	 792,200
 INVESTMENT EXPENSES	 12,609	 63,316
SECURITIES LENDING EXPENSES	<u>9,122</u>	<u>67,318</u>
 NET INVESTMENT INCOME	 100,051	 1,113,217
 NET APPREC (DEPREC) MARKET VALUE	 (97,852)	 1,213,076
MISCELLANEOUS INCOME/(EXPENSE)	<u>(279)</u>	<u>(8,121)</u>
 TOTAL INVESTMENT INCOME	 <u>1,920</u>	 <u>2,318,172</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,920</u>	 <u>\$ 2,318,172</u>

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Notes To Financial Statements
February 28, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.